



Supplementary Disclosure

**Quarter / 12-Month Period
Ended December 31, 2014**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure December 31, 2014 Net (Loss) Income Attributable to Shareholders

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net loss per share (basic)	\$(0.48)	\$ -	\$(0.24)	\$(2.33)
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.41	\$0.39	\$1.64	\$1.43

Reconciliation of earnings per share

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.41	\$0.39	\$1.64	\$1.43
Other adjustments ¹ :				
Unusual items	(0.26)	(0.01)	(0.71)	(0.33)
Loss on valuation and translation of financial instruments	(0.75)	(0.47)	(0.77)	(2.25)
Discontinued operations	0.12	0.09	(0.40)	(1.18)
Total	(0.89)	(0.39)	(1.88)	(3.76)
Reported net loss per share (basic)	\$(0.48)	\$ -	\$(0.24)	\$(2.33)

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure December 31, 2014 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2016 (availability: \$150)	\$	43.8
Mortgage loan due in 2017		32.9
	\$	76.7

Quebecor Media Inc.

Revolving credit facility due in 2017 (availability: \$300)	\$	-
Export financing due in 2015		10.6
Term Loan B due in 2020		400.0
7 3/8% Senior Notes due in 2021		325.0
5 3/4% Senior Notes due in 2023		988.0
6 5/8% Senior Notes due in 2023		500.0
		<u>2,223.6</u>

Videotron Ltd.

Revolving credit facility due in 2018 (availability: \$575)		-
Export Financing due in 2018		37.5
6 3/8% Senior Notes due in 2015		203.0
9 1/8% Senior Notes due in 2018		86.4
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
5% Senior Notes due in 2022		928.1
5 3/8% Senior Notes due in 2024		696.0
5 5/8% Senior Notes due in 2025		400.0
		<u>2,951.0</u>

TVA Group Inc.

Revolving credit facility due in 2019 (availability: \$150)		-
Term Loan due in 2019		74.8
		<u>74.8</u>

Other debt

0.6

Total Quebecor Media Inc. **\$ 5,250.0**

TOTAL LONG TERM DEBT **\$ 5,326.7**

Bank indebtedness - QI		0.7
Bank indebtedness - QMI		4.5
Exchangeable debentures - QI		2.1
Convertible debentures (cost if settled in cash at maturity) - QI ¹		663.7
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI ²		-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI ²		(334.6)

Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		395.3
Videotron Ltd.	\$ 342.8	
Other 100% owned subsidiaries	52.5	
TVA Group Inc.	-	
		<u>\$ 395.3</u>

¹ Based on the market value of a number of shares obtained by dividing the outstanding principal amount by the market price of a Quebecor Inc. Class B share on December 31, 2014, subject to a floor price of \$19.25 and a ceiling price of \$24.0625.

² Classified as "Derivative financial instruments" in Quebecor Media Inc. and Quebecor Inc.'s balance sheets.

TELECOMMUNICATIONS

Supplementary Disclosure December 31, 2014 Operating Results

	2014				2013
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Homes Passed ('000)	2,777.3	2,767.1	2,759.6	2,750.2	2,742.5
Basic Subscribers ('000)	1,782.3	1,796.3	1,794.0	1,811.1	1,825.1
Basic Penetration	64.2%	64.9%	65.0%	65.9%	66.5%
Digital Set-Top Boxes ('000)	2,610.9	2,556.7	2,516.7	2,508.5	2,492.4
Digital Subscribers ('000)	1,561.7	1,549.0	1,529.7	1,532.7	1,531.4
Digital Penetration	87.6%	86.2%	85.3%	84.6%	83.9%
Cable Internet Subscribers ('000) ¹	1,537.5	1,533.8	1,510.4	1,510.2	1,506.0
Cable Internet Penetration ¹	86.3%	85.4%	84.2%	83.4%	82.5%
Cable Telephony Subscribers ('000) ¹	1,349.0	1,356.0	1,344.0	1,346.1	1,348.5
Cable Telephony Penetration ¹	75.7%	75.5%	74.9%	74.3%	73.9%
Mobile Telephony Subscribers ('000) ¹	632.8	590.4	552.3	522.5	504.3
Revenue Generating Units ('000) ¹	5,301.6	5,276.5	5,200.7	5,189.9	5,183.9

	4th Quarter			Full Year		
	2014	2013	VAR	2014	2013	VAR
(in millions)						
Revenues						
Cable Television	\$268.2	\$276.3	-2.9%	\$1,074.8	\$1,090.3	-1.4%
Internet	222.2	209.9	5.9%	868.3	818.4	6.1%
Cable Telephony	120.6	118.7	1.6%	475.1	473.8	0.3%
Mobile Telephony	83.5	59.6	40.1%	287.7	220.6	30.4%
Business Solutions	16.8	15.8	6.3%	65.6	63.5	3.3%
Other	18.9	12.9	46.5%	55.3	45.2	22.3%
Videotron	730.2	693.2	5.3%	2,826.8	2,711.8	4.2%
Retail and Eliminations	48.0	50.8	-5.5%	138.2	148.7	-7.1%
Total Telecommunications Revenues	\$778.2	\$744.0	4.6%	\$2,965.0	\$2,860.5	3.7%
EBITDA						
Videotron	\$343.8	\$322.4	6.6%	\$1,348.3	\$1,284.8	4.9%
Retail	4.8	6.3	-23.8%	6.6	9.4	-29.8%
Total Telecommunications EBITDA	\$348.6	\$328.7	6.1%	\$1,354.9	\$1,294.2	4.7%
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$58.8	\$52.1		\$220.5	\$231.5	
Scalable Infrastructure	61.0	44.8		233.2	162.2	
Line Extensions	15.6	17.7		59.1	52.9	
Upgrade / Rebuild	22.8	13.6		74.6	66.1	
Support Capital and Other	19.7	21.9		324.8	88.1	
Total Telecommunications	\$177.9	\$150.1	18.5%	\$912.2	\$600.8	51.8%
Cable Television ARPU	\$49.95	\$50.40		\$49.71	\$49.44	
Total ARPU	\$129.36	\$121.22		\$125.16	\$118.03	
Mobile Telephony Acquisition Costs	\$499	\$462				

¹ Customer statistics have been restated for 2014 and previous years to reflect certain adjustments to product definitions.

MEDIA

Supplementary Disclosure December 31, 2014 Operating Results

	4th Quarter			Full Year		
	<u>2014</u>	<u>2013</u>	<u>VAR</u>	<u>2014</u>	<u>2013</u>	<u>VAR</u>
Lineage ('000)						
Paid Urban Dailies	9,005	9,863	-8.7%	34,719	40,044	-13.3%
(in millions)						
Revenues						
Advertising	\$33.8	\$36.7	-7.9%	\$134.3	\$144.9	-7.3%
Circulation	10.4	10.9	-4.6%	42.5	43.6	-2.5%
Digital	3.4	4.0	-15.0%	12.4	11.8	5.1%
Other	19.0	20.0	-5.0%	66.8	71.8	-7.0%
Newspaper Publishing Revenues	66.6	71.6	-7.0%	256.0	272.1	-5.9%
Advertising	74.6	72.2	3.3%	246.2	253.5	-2.9%
Subscription	26.7	16.7	59.9%	82.5	64.8	27.3%
Other	17.2	17.6	-2.3%	60.8	75.3	-19.3%
Broadcasting Revenues	118.5	106.5	11.3%	389.5	393.6	-1.0%
Other	41.9	47.2	-11.2%	162.2	162.6	-0.2%
Total Media Revenues	\$227.0	\$225.3	0.8%	\$807.7	\$828.3	-2.5%
Urban Dailies	\$46.0	\$48.9	-5.9%	\$183.2	\$193.6	-5.4%
Portals	2.0	2.7	-25.9%	7.0	7.5	-6.7%
Other	18.6	20.0	-7.0%	65.8	71.0	-7.3%
Newspaper Publishing Revenues	\$66.6	\$71.6	-7.0%	\$256.0	\$272.1	-5.9%
EBITDA						
Newspaper Publishing	\$5.1	\$14.1	-63.8%	\$24.7	\$29.7	-16.8%
Broadcasting	2.0	15.5	-87.1%	7.2	41.3	-82.6%
Other	2.0	2.0	0.0%	14.6	13.0	12.3%
Total Media EBITDA	\$9.1	\$31.6	-71.2%	\$46.5	\$84.0	-44.6%
Change in Newsprint Expense			-28.6%			-23.2%

QUEBECOR INC.

Supplementary Disclosure December 31, 2014 Shares Held in Subsidiaries

	<u>Number of shares</u>	<u>Equity (%)</u>	<u>Voting (%)</u>
<u>Shares held by Quebecor Inc.</u>			
Quebecor Media Inc.	77,812,366	75.4%	75.4%
<u>Shares held by Quebecor Media Inc.</u>			
TVA Group Inc.	12,239,105	51.5%	99.9%

QUEBECOR INC.

Supplementary Disclosure December 31, 2014 Note to Investors

Note to Investors

Investors should note that this Supplementary Disclosure document presents financial information for Quebecor Inc. on a consolidated basis as well as for Quebecor Media Inc. and two of its reporting segments: Telecommunications and Media. The financial figures included in this document are reported in Canadian dollars.

Detailed Financial Information

For a detailed analysis of Quebecor Inc.'s results for the financial year 2014, please refer to the Management Discussion and Analysis and Consolidated Financial Statements of Quebecor Inc., available on the Company's website at http://www.quebecor.com/en/quarterly_doc_quebecor_inc or from the SEDAR filing service at <http://www.sedar.com>.

Non-IFRS Financial Measures

The non-IFRS financial measures used by the Corporation to assess its financial performance, such as adjusted income from continuing operations, cash flows from segment operations, free cash flows from continuing operating activities of the Quebecor Media subsidiary, and average monthly revenue per user ("ARPU"), are not calculated in accordance with or recognized by IFRS. The Corporation's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer investors to our Management Discussion and Analysis for the financial year 2014 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measure calculated in accordance with IFRS.